

D. P. Roman  
(D. P. Roman)



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PHILIP R. CECIL  
CHAIRMAN OF THE BOARD

September 16, 2005

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FDIC San Francisco Regional Office  
Director John F. Carter  
25 Jessie Street at Ecker Square  
Suite 2300  
San Francisco, CA 94105

RE: Wal-Mart Application For ILC Charter in Utah

Dear Mr. Carter:

Please accept this letter as an indication of our opposition to the application for an ILC charter by Wal-Mart.

Wal-Mart has a history of de-stabilizing communities by driving local companies out of business, and even though its Utah application is narrowly constructed, nothing would prevent Wal-Mart from amending its application in the future to expand its banking operations. Community banks across this country would see their franchise value seriously eroded should Wal-Mart enter their markets.

I suggest that the ILC application is merely an initial step in establishing retail banking outlets across this country and should be denied.

Very truly yours,

Philip R. Cecil  
Chairman